

The Polish original should be referred to in matters of interpretations.  
Translation of audit opinion originally issued in Polish.  
(Translation performed by Asseco South Eastern Europe S.A.)

## **OPINION OF INDEPENDENT CERTIFIED AUDITORS**

### **To the Supervisory Board of Asseco South Eastern Europe S.A.**

1. We have audited the accompanying consolidated financial statements of the Asseco South Eastern Europe Group (the "Group"), the parent company of which is Asseco South Eastern Europe S.A. (the "Company") with registered seat at 14 Olchowa St., Rzeszów, Poland, for the year ended 31 December 2011, comprising the consolidated statement of financial position made as at 31 December 2011, and the consolidated income statement, consolidated statement of comprehensive income, consolidated statement of changes in equity, and consolidated statement of cash flows for the period from 1 January 2011 to 31 December 2011, as well as the summary of significant accounting policies and explanatory notes (collectively the "accompanying consolidated financial statements").
2. The Management Board of the Company is responsible for reliability and fairness of the accompanying consolidated financial statements, for their preparation in compliance with the applicable accounting principles (policy), as well as for proper maintenance of the accounting documentation for consolidation. Furthermore, the Company's Management Board and members of the Supervisory Board are obliged to ensure that the accompanying consolidated financial statements and the Management's Report on the Group's business operations both satisfy the requirements under the Accounting Act of 29 September 1994 (Journal of Laws of 2009 No. 152, item 1223, as amended – the "Accounting Act"). Our responsibility was to audit the accompanying consolidated financial statements and, on the basis of such audit, express an opinion whether they comply in all material respects with the applicable accounting principles (policy), and whether they in all material respects present a true and fair view of the assets and financial position as well as financial results of the Group.
3. We have audited the accompanying consolidated financial statements in accordance with the provisions of:
  - chapter 7 of the Accounting Act,
  - national financial auditing standards set forth by the National Council of Statutory Auditors in Poland,

and in such a way as to obtain reasonable assurance that these financial statements are free from any material misstatements. Our audit included in particular an examination, largely on a test basis, of the accounting documentation underlying the amounts and disclosures presented in the accompanying consolidated financial statements. The audit also comprised an assessment of correctness of the accounting principles adopted and applied by the Group and significant estimates made by the Company's Management Board, as well as an evaluation of the overall presentation of the accompanying consolidated financial statements. We believe that our audit provided a reasonable basis to express an opinion on the accompanying consolidated financial statements treated as a whole.

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4. In our opinion the accompanying consolidated financial statements, in all material respects:
  - present truly and fairly all information which is essential for assessing the Group's financial results on business operations in the period from 1 January 2011 to 31 December 2011, as well as the Group's assets and financial position as at 31 December 2011;
  - have been prepared in compliance with the International Financial Reporting Standards as adopted by the European Union;
  - comply, in respect of their form and content, with the applicable regulations pertaining to the preparation of financial statements.
5. We have read the Management's Report on the Group's business operations conducted in the period from 1 January 2011 to 31 December 2011 and on the principles for preparation of the annual consolidated financial statements (the "Management's Report"), and concluded it is consistent with the disclosures made in the accompanying consolidated financial statements. The information provided in the Management's Report complies with the applicable provisions of the Regulation of the Minister of Finance of 19 February 2009 regarding current and periodic information to be published by issuers of securities and conditions for recognizing as equivalent the information required by laws of non-EU member states (Journal of Laws of No. 33, item 259 – the "Regulation regarding current and periodic information").

Warsaw, 23 February 2012